

SCHEDULE 1.27

COMPANY MEMBER MODIFIED SCHEDULE

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Company Modified Member Schedule

This Schedule 1.27 contains: (i) a listing of those Company members whose membership contracts (which contracts shall be treated as executory for purposes of section 365 of the Bankruptcy Code), whether written or oral, are being rejected under the Plan as of the Effective Date; and (ii) a form of Company Replacement Member Contract. As noted in Section 3.14.4 of the Plan, the Debtors' Company membership files are imperfect and the Debtors lack reliable documentation governing the rights and identities of the Company members; accordingly, certain of the individuals listed on this Schedule 1.27 may not, in fact, possess valid Company memberships (or Company memberships may be inappropriate given the relationship of certain of the individuals listed on this Schedule 1.27 to the Yellowstone Club) and nothing in this Schedule 1.27 shall be construed as a waiver of any of the Debtors' rights regarding the status of any Company membership, which rights shall be reserved in all respects. In an abundance of caution and with the intention that all Company membership contracts be rejected, this Schedule 1.27 therefore lists all individuals thought to be claiming, correctly or not, Company memberships. The Debtors continue to analyze their membership files and the Debtors intend to make future revisions to this Schedule 1.27, as soon as practicable, to ensure the accuracy of the same. The Debtors will endeavor to provide a completed version of this Schedule 1.27 at the time of filing the Plan Supplement; however, pursuant to Section 5.1.8 of the Plan, the Debtors reserve the right to modify this Schedule 1.27 at any time before the Confirmation Date. To the extent the foregoing is inconsistent with the text of the Plan, it is the Debtors' intent to amend the Plan to render the Plan consistent with this Schedule 1.27.

Individual
Bales, Bruce
Blixseth, Beau
Blixseth, Edra
Blixseth, Morgan
Blixseth, Timothy
Callander, Charles L.
Campbell, Chris and Liz
Crocker, Matthew
Doyle, Michael
Griffon, Bill and Carolyn
Huckestein, Dieter and Cecilia
Kashiwa, Hank Charles
Sprinkle, Ron

Sumpter, Robert
Tuohy, Denise
Williamson, Hans

MEMBERSHIP AGREEMENT FOR COMPANY MEMBERS

Member: _____

I. COMPANY MEMBERSHIP PRIVILEGES

_____ (“Member”) hereby acknowledges that Member has been selected by Yellowstone Mountain Club, LLC for a Company Membership in the Yellowstone Mountain Club. Member further acknowledges that as a Company Member, Member is entitled to the same membership privileges as a Resident Member in accordance with the Yellowstone Mountain Club Membership Plan (as the same may be amended or otherwise modified from time to time, the “Membership Plan”) and Rules and Regulations (as the same may be amended or otherwise modified from time to time, the “Rules and Regulations”), but without the payment of a membership deposit or Yellowstone Mountain Club dues. Member therefore acknowledges that as a Company Member, Member is not entitled to a refund of membership deposit. Member will be obligated to pay applicable fees and charges related to Member’s membership privileges.

Member further acknowledges that, notwithstanding anything to the contrary contained herein, Yellowstone Mountain Club, LLC may recall the Company Membership at any time in its sole and absolute discretion. If the Company Member owns a residential unit or lot in the Yellowstone Mountain Club community, upon the sale of such property, the Company Membership will be recalled. Should the Company Member die, the Company Membership shall be deemed resigned. The Company Membership shall not be transferable.

II. ACKNOWLEDGEMENT OF MEMBERSHIP RIGHTS

Member acknowledges that membership in the Yellowstone Mountain Club permits the member to use the Club Facilities (as defined and referred to in the Membership Plan) in accordance with the Membership Plan and Rules and Regulations. Membership is not an investment in Yellowstone Mountain Club, LLC (or any other entity owning or operating the Yellowstone Mountain Club) or the Club Facilities, and does not give a member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Yellowstone Mountain Club does not provide a member with any equity, ownership or other interest in the Club Facilities or Yellowstone Mountain Club, LLC (or any other entity owning or operating the Yellowstone Mountain Club). A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan and Rules and Regulations, and this Membership Agreement for Company Members. Yellowstone Mountain Club, LLC reserves the right, in its sole discretion, to modify the Membership Plan and the Rules and Regulations, to reserve memberships, to sell, lease or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to issue, add, modify or terminate any type or category of membership, to recall any membership at any time for any or no reason whatsoever, to convert the Yellowstone Mountain Club into a member owned club, and to make any other changes in the terms and conditions of the membership or the Club Facilities available for use by members of the Yellowstone Mountain Club.

Member hereby acknowledges and agrees that the use of the Club Facilities and any privilege or service incident to membership is undertaken with knowledge of risk of possible injury. Member hereby accepts any and all risk of injury to the Member, Member’s guests and Member’s family sustained while using the Club Facilities or while involved in any event or activity incident to membership in the Club. In accepting the risk of injury, Member is relieving YMC, its affiliates, their successors and assigns and their respective directors, officers, managers, members, partners, shareholders, employees and agents and the members of the Club and any Club committee from any and all loss, cost, claims, injury, damages or liability sustained or incurred by Member, Member’s guests and Member’s family resulting from or arising out of any conduct or event connected with membership in the Club and use of any of the Club Facilities.

A Yellowstone Mountain Club membership may not be assigned, transferred, sold, encumbered or hypothecated. Any attempted assignment, transfer, sale, pledge, encumbrance or hypothecation shall be void and of no force or effect.

III. MEMBERSHIP PLAN DOCUMENTS

Member acknowledges receipt of the Membership Plan, this Membership Agreement for Company Members, and the Rules and Regulations (the "Documents") and represents that Member has read and understands the Documents, and agrees to be bound by the terms and conditions thereof as the same may be amended from time to time by Yellowstone Mountain Club, LLC (and/or any other entity owning or operating the Yellowstone Mountain Club). In the event of any inconsistency between the terms of this Membership Agreement and the Membership Plan and/or the Rules and Regulations, this Membership Agreement shall control.

IV. INFORMATION

Company Member's Name: _____

Social Security Number: _____ Birth Date: _____

Spouse's Name: _____

Spouse's Social Security Number: _____ Spouse's Birth Date: _____

Local Address:				
Number	Street	State	Zip Code	

Out of Town Address:				
Number	Street	State	Zip Code	

Club Communications
Address: _____

Number	Street	State	Zip Code
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Telephone _____ Telephone _____
Local Residence () _____ Out of Town () _____

Fax Number: () _____

Email Addresses:

Unmarried children under the age of 26:

Name

Birth Date

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V. MISCELLANEOUS

This Membership Agreement sets forth the entire understanding of the parties with respect to the subject matter of this Membership Agreement, and supersedes any and all prior understandings and agreements, whether written or oral, between the parties with respect to such subject matter. This

Membership Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

If the Company Member is married, both the Company Member and spouse must sign below.

Member's Signature

Spouse's Signature

Dated as of _____, _____.

YELLOWSTONE MOUNTAIN CLUB, LLC

By: _____

Name:

Title: